

U.S. Short-Term High Yield Bond Fund

OBJECTIVES AND PROCESS

- Seeks total return consisting of a high level of current income and capital appreciation.
- Invests at least two-thirds of its assets in corporate debt securities that are below investment grade or, if unrated, of comparable quality, principally invested in below-investment grade-debt rated BB or B or equivalent.
- Uses bottom-up fundamental credit analysis to generate new ideas and identify individual securities with good income and/or capital appreciation prospects.
- The fund may invest:
 - up to 25% of its assets in US\$-denominated debt securities of non-US issuers
 - up to 20% of its assets in asset-backed securities
 - using futures/derivatives for hedging, efficient portfolio management or for investment purposes

KEY RISKS

Debt securities risk: debt securities are subject to credit risk and interest rate risk and are affected by an issuer's ability to make interest payments or repay principal when due. **High yield securities risk:** high yield securities are rated below investment grade, are predominantly speculative, have a much greater risk of default and may be more volatile than higher-rated securities of similar maturity. **Geographic concentration risk:** investments concentrated in specific geographic regions and markets may be subject to greater volatility due to economic downturns and other factors affecting the specific geographic regions. **Asset-backed securities risk:** asset-backed securities may be more sensitive to changes in interest rates and may exhibit added volatility, known as extension risk, and are subject to prepayment risk.

Overall Morningstar rating - ★ ★ ★ ★ ★

The Overall Morningstar Rating, a weighted average of the three-, five- and ten-year (if applicable) ratings, is out of 652 funds in the Other Bond category, based on risk-adjusted returns as of 29 February 2024. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. © 2024 Morningstar. All rights reserved.

Calendar-year performance (%)

Past performance is not indicative of future results.

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class I (USD) (29 Jun 2012)*	7.54	-3.61	4.21	6.81	6.59	1.23	2.44	4.08	1.58	0.47
Class I Dist. (USD) (29 Feb 2016)*	7.54	-3.71	4.48	6.80	6.54	1.23	2.45	—	—	—
Class I (EUR) (31 Jul 2013)*	5.27	-5.77	3.90	4.37	3.21	-1.55	0.38	2.68	1.10	0.40
Class I Hedged (EUR) (21 May 2021)*	5.23	-5.75	—	—	—	—	—	—	—	—
Class I (GBP) (31 Jul 2013)*	6.79	-4.40	4.21	5.55	4.54	-0.46	1.21	3.54	1.73	0.64

Performance (%)

	Annualized							
	1 Month	3 Months	Year to date	1 Year	3 Year	5 Year	10 Year	Since incep.
Class I (USD) (29 Jun 2012)*	0.23	2.13	0.40	6.44	2.41	3.80	3.05	3.25
Class I Dist. (USD) (29 Feb 2016)*	0.24	2.13	0.40	6.44	2.47	3.82	—	3.63
Class I (EUR) (31 Jul 2013)*	0.14	1.74	0.19	4.40	0.69	1.76	1.30	1.58
Class I Hedged (EUR) (21 May 2021)*	0.09	1.70	0.13	4.30	—	—	—	0.34
Class I (GBP) (31 Jul 2013)*	0.20	2.03	0.33	5.81	1.89	2.89	2.25	2.46

Past performance is not indicative of future results. Performance calculations are net of all applicable fees and are calculated on a NAV-to-NAV basis (with income re-invested). Performance shown is for class and currency indicated and returns may increase/decrease as a result of currency fluctuations. *Share class inception date.



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FUND INFORMATION

Fund managers: Michael J. Schueller, CFA; Chris Lee, CFA

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Fund inception date: 29 June 2012

Asset class: US fixed income

Financial year-end: 31 March

Fund size: \$50.45m (USD)

Base currency: USD

Minimum investment (or equivalent value):

Class I: \$1,000,000 (USD)

Management approach: Actively managed

Sustainable Finance Disclosure Regulation: Article 6¹

KEY STATISTICS

	Fund
Average credit rating	BB-
Duration (years)	1.69
Weighted average coupon	6.09%
Weighted average maturity (yrs)	2.57
Yield to worst	6.53%
Yield to maturity	6.68%

Source: Allspring Global Investments.

DEALER CUTOFF

Luxembourg: 10pm

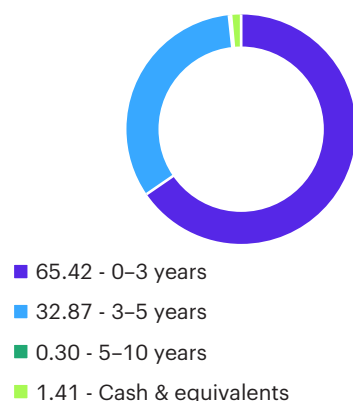
United States: 4pm ET

Sector weights (%)

	Fund
Consumer discretionary	27.86
Energy	17.10
Industrials	15.06
Financials	10.71
Information technology	9.04
Consumer staples	6.18
Communication Services	5.01
Utilities	4.53
Real estate	3.09
Cash & equivalents	1.41

Based on ending weights as of month-end. Source: Allspring Global Investments.

Maturity distribution (%)



Based on ending weights as of month-end.

Largest holdings (%)

	Fund
Sirius XM Radio Inc.	1.95
Magnum Management Corp.	1.89
Vistra Operations Co. LLC	1.84
CCO Holdings, LLC	1.67
Northriver Midstream Finance LP	1.62
Churchill Downs Incorporated	1.61
Enact Holdings, Inc.	1.59
FTAI Aviation Ltd.	1.50
Dave & Buster's, Inc.	1.49
CoreCivic, Inc.	1.44

Based on ending weights as of month-end. Source: Allspring Global Investments. The information shown is not intended to be, nor should it be construed to be, a recommendation to buy or sell an individual security.

Credit rating allocation (%)

	Fund
A/A	0.12
BBB/Baa	8.81
BB/Ba	61.45
B/B	28.20
Cash & equivalents	1.41

Based on ending weights as of month-end. Source: Allspring Global Investments.

Distribution information

	Distribution yield	Last payment amount	Last paid date	Frequency
Class I (EUR) Distributing hedged	5.71%	0.17	8 Feb 2024	Monthly
Class I (GBP) Distributing hedged	5.66%	0.28	8 Feb 2024	Monthly
Class I (USD) Gross distributing	6.31%	0.40	8 Feb 2024	Monthly

The distribution yield is based on the actual income distributions paid by the fund. The distribution yield is calculated by annualising the fund's most recent income distribution and dividing that figure by the applicable share price.

The Fund is not managed in reference to a benchmark.

¹While the Sub-Funds listed above have access to both internal and external ESG research and integrate financially material sustainability risks into their investment decision-making processes, ESG-related factors are considered but not determinative, permitting the relevant Sub-Investment Managers to invest in issuers that do not embrace ESG; as such, sustainability risks may have a more material impact on the value of the Sub-Fund's investments in the medium to long term. The investments underlying these Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.



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Share class information (Share class and currency availability varies by jurisdiction)

	Inception date	Type	ISIN	Bloomberg ID	NAV	Annual Mgmt Fee	Ongoing charges/TER (%)**
Class I (USD)	29 Jun 2012	Accumulating	LU0791593014	WFUSSUI LX	145.20	0.50	0.650
Class I Dist. (USD)	29 Feb 2016	Gross dist.	LU1366334149	WFUSIGD LX	79.06	0.50	0.650
Class I (EUR)	31 Jul 2013	Dist. hedged	LU0944313286	WFIEUHD LX	37.98	0.50	0.650
Class I Hedged (EUR)	21 May 2021	Accum. hedged	LU2342505588	WEHYBII LX	100.95	0.50	0.650
Class I (GBP)	31 Jul 2013	Dist. hedged	LU0944313799	WFIGBHD LX	61.34	0.50	0.650

**The ongoing charges/total expense ratio (TER) reflects annual total operating expenses for the class, excludes transaction costs and is expressed as a percentage of net asset value. The figure shown is from current KID. The investment manager has committed to reimburse the Sub-Fund when the ongoing charges exceed the agreed upon TER. Ongoing charges may vary over time.



U.S. Short-Term High Yield Bond Fund

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